

**CITY OF MANISTEE
OIL AND GAS INVESTMENT BOARD
MEETING OF OCTOBER 19, 2018**

There will be a meeting of the Oil and Gas Investment Board held on Friday, October 19, 2018 at 12:00 p.m. in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660.

AGENDA

I. ROLL CALL.

II. OLD BUSINESS.

- a.) Update on Aztec Producing
Royalties: July \$4,793, August \$5,608, September \$5,633

III. NEW BUSINESS.

- a.) Approval of Minutes from August 17, 2018.
- b.) Investment Advisor Update and Commentary.
- c.) Set Meeting Dates for 2019
- d.) Other.

IV. PUBLIC COMMENT.

VI. ADJOURN.

- c. Jim Smith, Chair
Erin Martin Pontiac, Council Representative
Ed Bradford, Vice-Chair
Doug Parkes
Jeff Reau
Thad Taylor, City Manager
George Saylor, City Attorney
Woody Uible, Investment Advisor

OIL AND GAS INVESTMENT BOARD MINUTES OF AUGUST 17, 2018

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, August 17, 2018 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Chair Jim Smith at 12:00 p.m.

MEMBERS PRESENT: Ed Bradford, Erin Martin Pontiac, Jim Smith, Thad Taylor

MEMBERS ABSENT: Doug Parkes, Vacancy

OTHERS PRESENT: Woody Uible

OLD BUSINESS

Aztec Well Update – Currently in operation. Fiscal year royalties for 2018: \$41,724.

NEW BUSINESS

Minutes - Minutes from the April 20, 2018 meeting were reviewed. **MOTION** by Erin Martin Pontiac, second by Ed Bradford to accept the minutes as presented. No discussion. Voice Vote – motion carried.

Investment Advisor Update and Commentary – Woody Uible was in attendance, Troy Snider participated via conference call to present the Investment Update as of June 30, 2018. Discussion items:

- Market Assessment – Outlook for continued economic growth is good. Discussed inflation rates.
- Short term rates are rising, so are the risks.
- International equities underperformed U.S. equities.
- Fears of a trade war impacts financial markets.
- Market corrections in midterm elections.
- Asset Allocation. Close to target percentages.
- Risk Management – Good diversification and reliable income.
- Equity Sector Allocation.
- Portfolio Performance – Data provided through end of fiscal year and for the month of July. One of the best bull markets experienced since inception of this portfolio.
- Feds looking at bumping rates this year and next. Rising rates can help the portfolio and it's diversification also helps.

- Reviewed the portfolio and discussed oil and gas stocks and prices.
- Discussed gains in wages are offset by inflation and shortage of workers in the service sector.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, October 19, 2018 at 12:00 p.m. in the Second Floor Conference Room, City Hall. Following general discussion **MOTION** to adjourn by Erin Martin Pontiac, second by Ed Bradford at 12:35 p.m.

DRAFT - cl

Cynthia Lokovich, CAP-OM
Executive Secretary / Recording Secretary

- c. Manistee City Council
Board Members
Thad N. Taylor, City Manager
George Saylor, City Attorney

CITY OF MANISTEE
70 MAPLE STREET
MANISTEE, MICHIGAN 49660

To comply with the Michigan Open Meetings Act 267 of 1976, notice is hereby given that the **City of Manistee Oil and Gas Investment Board** will meet on the following dates for 2019. Regular meetings are held quarterly in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee. Interested public is welcome to attend.

Friday, January 18, 2019 @ 12 p.m.

Friday, April 26, 2019 @ 12 p.m.

Friday, July 19, 2019 @ 12 p.m.

Friday, October 18, 2019 @ 12 p.m.

Cynthia J. Lokovich, Secretary
Oil and Gas Investment Board

2019

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